



JOB TRENDS:

MANUFACTURING

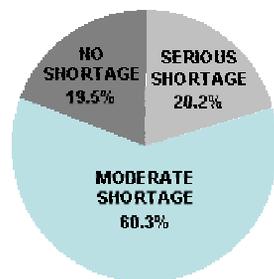
Issue # 12
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What *is a "blue collar" job?*

Once indicating the shirt color preferred by workers laboring and languishing amid grimy conditions, the distinction has since blurred between blue collar manufacturing sites and white collar offices. In 2003, manufacturing jobs demand technical competencies far beyond the stereotypes surrounding sweatshops and steel mills.

What *is the demand for manufacturing employees?*

Greater than ever! Even with a declined economy, manufacturers are short of workers in tool design, industrial engineering, research and development, and computer-assisted design (CAD). In fact, in 2003, 80% of manufacturers have complained of a lack of employees in these and other areas.

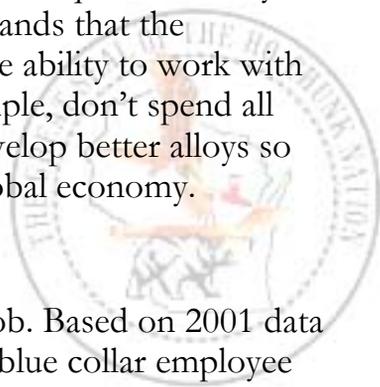


Will *this demand go away?*

Manufacturing's labor shortage is projected to acerbate into a total of 10 million unfilled positions by the year 2020. As older workers retire, younger ones are reluctant to enter blue collar life, due to misconceptions about the working atmosphere. In fact, 2003's manufacturing jobs require creativity and the drive to make a better product. This goal demands that the employee obtain flexible job skills and demonstrate the ability to work with constant product innovations. Steel workers, for example, don't spend all day pouring molten slag; they are expected to help develop better alloys so their businesses can compete effectively within the global economy.

Is *the pay any good?*

Manufacturing jobs pay better than the average U.S. job. Based on 2001 data from the U.S. Department of Commerce, the median blue collar employee brings home \$54,000 a year.



THE HO-CHUNK TRUST BULLETIN

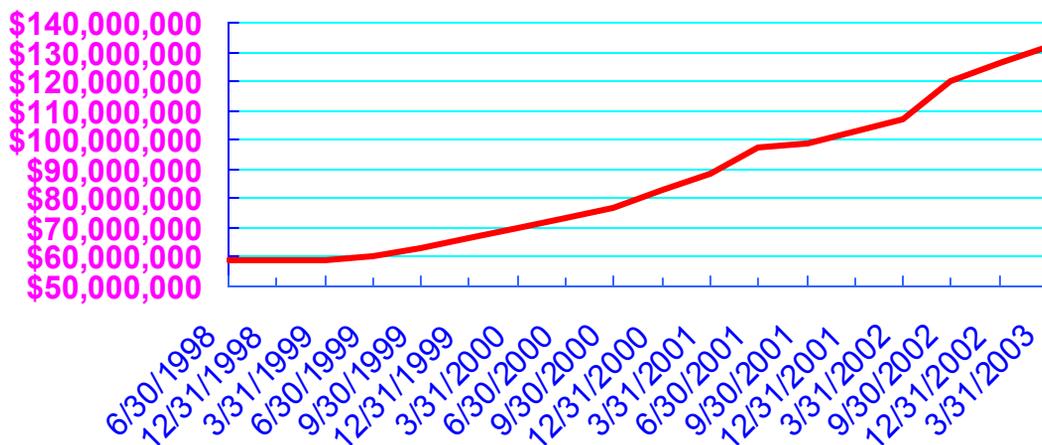
How

has the Trust performed?

The Ho-Chunk Nation Minors' Trust Fund performed very well during 2002. We are now defensively positioned with prime rate interest at a 45 year low. We have structured the portfolio accordingly. As always, we are still emphasizing very high quality securities which have stood us in good stead through 2002's turmoil in the fixed income markets. Although we expect a more moderate rate of return on bonds during the remainder of 2003, the Minors' Trust portfolio is overall well positioned for the long-term, and it will continue to meet the needs of the Trust's participants in the years ahead.

Historical asset growth: 6/30/98 to 3/31/03

Below is a graph of the Trust Fund's market value, *net of all fees*.



Minors' Trust, actual performance 3/31/03 (12 mos.)

12 month return (net of all fees):

11.30%



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